

THE ON-BUDGET CURRENT LEVEL REPORT FOR THE U.S. SENATE, 105TH CONGRESS, 1ST SESSION, SENATE SUPPORTING DETAIL FOR FISCAL YEAR 1997, AS OF CLOSE OF BUSINESS
JANUARY 21, 1997—Continued

[In millions of dollars]

	Budget authority	Outlays	Revenues
Appropriation legislation		238,523	
Offsetting receipts	-199,772	-199,772	
Total previously enacted	643,368	842,905	1,100,355
ENACTED SECOND SESSION, 104TH CONGRESS			
Appropriations Bills:			
Agriculture (P.L. 104-180)	52,345	44,922	
District of Columbia (P.L. 104-194)	719	719	
Energy and Water Development (P.L. 104-206)	19,973	13,090	
Legislative Branch (P.L. 104-197)	2,166	1,917	
Military Construction (P.L. 104-196)	9,982	3,140	
Omnibus Consolidated Appropriations Act (P.L. 104-208) ¹	499,841	352,017	-1
Transportation (P.L. 104-205)	12,599	12,270	
Veterans, HUD, Independent Agencies (P.L. 104-204)	84,303	49,666	
Authorization Bills:			
Taxpayer Bill of Rights 2 (P.L. 104-168)	-2	-2	-15
Federal Oil and Gas Royalty Simplification and Fairness Act (P.L. 104-185)	-76	-76	550
Small Business Job Protection Act of 1996 (P.L. 104-188) ²	-1	-1	
Authorize Voluntary Separation Incentives at A.I.D. Act (P.L. 104-190)	305	315	590
Health Insurance Portability and Accountability Act of 1996 (P.L. 104-191)	-2,341	-2,934	60
Personal Responsibility and Work Opportunity Reconciliation Act (P.L. 104-193)	-103	-103	
National Defense Authorization Act for FY 1997 (P.L. 104-201)	12	12	
Railroad Unemployment Insurance Amendments Act of 1996 (P.L. 104-251)	2,330	50	
Federal Aviation Administration Authorization Act of 1996 (P.L. 104-264)	3		
Veterans Benefits Improvements Act of 1996 (P.L. 104-275)	-72	-72	
Central Utah Project Completion Act (P.L. 104-286)	1	1	-8
Technical Corrections and Amendments to Trade Laws (P.L. 104-295)		-1	1
Sustainable Fisheries Act (P.L. 104-297)	48	48	
Navajo-Hopi Land Dispute Settlement Act, 1996 (P.L. 104-301)	3	3	
Accountable Pipeline Safety and Partnership Act of 1996 (P.L. 104-304)	3	3	
Fairness in Compensating Owners of Patents Used by the U.S. (P.L. 104-308)	3	3	
Repeal Requirement for Resident Review for Nursing Facilities (P.L. 104-315)	-8	-8	
Emergency Drought Relief Act of 1996 (P.L. 104-318)	7	7	
Coast Guard Authorization Act of 1995 (P.L. 104-324)	3	3	
United States Commemorative Coin Act of 1996 (P.L. 104-329)		-6	
Total enacted this session	682,040	474,980	1,177
ENTITLEMENTS AND MANDATORIES			
Budget resolution baseline estimates of appropriated entitlements and other mandatory programs not yet enacted	6,428	6,015	
Total Current Level	1,331,836	1,323,900	1,101,532
Total Budget Resolution	1,314,935	1,311,321	1,083,728
Amount remaining:			
Under Budget Resolution			
Over Budget Resolution	16,901	12,579	17,804
ADDENDUM			
Emergencies:			
Funding that has been designated as an emergency requirement by the President and the Congress	1,555	1,210	
Funding that has been designated as an emergency requirement only by the Congress and is not available for obligation until requested by the President	364	323	
Total emergencies	1,919	1,533	
Total current level including emergencies	1,333,755	1,325,433	1,101,532

¹ This act includes 1997 funding for six appropriation bills (Commerce/Justice, Defense, Foreign Operations, Interior, Labor/HHS/Education, and Treasury) and additional appropriations for hurricane and flood recovery, firefighting and antiterrorism. There are also several provisions that affect the following direct spending programs: FCC auction receipts, Bank Insurance Funds, and Food Stamp program, and the Small Business Administration loan program account.

² The supporting detail for the On-Budget Current Level Report, dated September 24, 1996, had on-budget revenues for this act of \$579 million. Since that report, the Joint Committee on Taxation has revised this estimate to \$550 million.

FARMERS AND THE ALTERNATIVE MINIMUM TAX

• Mrs. MURRAY. Mr. President, I am pleased to join over 50 of my colleagues today in cosponsoring legislation to solve an unfortunate tax problem drastically affecting farmers in Washington State and throughout the Nation. This bill will prevent the alternative minimum tax from being applied to deferred payment contracts.

Farmers routinely use deferred payment contracts to assist their money management and farm operations. Wheat growers, potato growers, and other farmers in Washington State often enter into contracts requiring them to sell and deliver their crops on a specified date for a fixed amount. While these contracts may be entered into one year, the payments to the farmers agreed to in the contract, either in total or in part, often will not be received by the farmer until the following year. The Internal Revenue Service is now saying that farmers must pay taxes in the year of the contract, not the year of payment. I think it is wrong to require farmers to pay taxes on income they have not yet re-

ceived. I believe most Americans would agree.

Farmers are not trying to avoid paying taxes. They simply consider it unfair to be burdened with a tax liability prior to receiving payment. I am particularly concerned about the retroactive approach the Internal Revenue Service has taken with regard to this issue. While the 1986 Tax Act omitted the exemption from the AMT for farmers, the IRS failed to impose the alternative minimum tax for 8 years. Now, all of a sudden, the IRS is imposing the AMT. And not only for the current year, but for all years open to audit. This could well cost family farmers tens of thousands of dollars. We cannot afford to impose such an egregious obligation on our family farms. It is not right. This bill will correct the situation.

This bill will make it clear that the alternative minimum tax shall not be applied to installment sales of farmers. It will insure that farmers pay taxes when they get paid, not before. It is that simple. While fancy terms like alternative minimum tax, deferred payment contracts, and installment sales

of inventory property make the issue sound complex, it is really about simple tax fairness—paying taxes on income received, not on income expected.

The IRS Commissioner has stated that the IRS will not oppose this legislation. In addition, the Department of the Treasury welcomes “the opportunity to work with [Congress] to address this matter through corrective legislation”. With a majority of the Senate cosponsoring this bill, my colleagues from both sides of the aisle and all parts of the country, I look forward to its timely consideration. •

BIPARTISAN CAMPAIGN REFORM ACT

• Mr. FEINGOLD. Mr. President, yesterday I joined with the senior Senator from Arizona [Mr. MCCAIN] and others in introducing S. 25, the Bipartisan Campaign Reform Act. I ask that the text of the bill be printed in the RECORD.

S. 25

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,